



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

Ricardo Jorge, Oswaldo Cruz, Carolina Michaelis de Vasconcellos, and José Verissimo.

The work seems indispensable to every student of things Portuguese and Brazilian. The biographical, bibliographical, historical, geographical, and artistic parts are very well developed—we may say, nearly complete in their special aspects: however, it is not to be implied that general scientific and literary matters are not treated in a very clear, comprehensive, and scholarly manner. The illustrations are numerous, though not too many, and excellent, and furnish efficient help to the reader. The work is not too extensive—20 volumes in royal octavo, thus forming a very convenient size. The pages have two columns each and the type faces are properly chosen.

MANOEL DE OLIVEIRA LIMA.

NOTE: Dr. Oliveira Lima has contributed various important and authoritative articles to this work.—J. A. R.

Argentine International Trade under Inconvertible Paper Money, 1880–1900. By JOHN H. WILLIAMS. (Cambridge: Harvard University Press, 1920.)

It would indeed have been unfortunate had the results of this experiment in inconvertible paper money gone by unnoticed and Dr. Williams is to be complimented for acting upon the suggestion of Professor Taussig in preparing this study of Argentina's financial history from 1880 to 1900.

In 1881 Argentina nationalized its currency system, and the developments in the years following this present many interesting problems for any student of Hispanic American finance. By the end of 1883 its monetary system had been established on a convertible basis. A panic in the year following forced a return to the inconvertible basis, and increased issues of paper money just previous to 1890, together with the Baring panic, prevented resumption of specie payments until 1899. Thus for a period of about fifteen years we are able to observe the results of this system.

The period, however, is different from that of the present day in Europe, as regards the buying of exchange, in that exchange remained on a gold basis. Gold was bought with the inconvertible paper money through private agencies and with this gold the exchange was purchased. Thus there were really two distinct monetary systems, the inconvertible paper which circulated in domestic trade and the gold with which exchange operations were conducted. Needless to say there was a

great opportunity for speculation in exchange in that the ratio of paper to gold fluctuated violently.

In part I of this volume a study is made of the balance of international payments under the inconvertible régime by carefully analyzing the borrowings of the country and the interrelation of borrowing with the paper money system. The effect of borrowing upon the foreign exchange rate is also analyzed. Here might be found a reason for the present condition in Argentine exchange, namely, that of a curtailed flow of capital from abroad. The effects of the Baring panic give evidence of the sensitive manner in which Argentina responds to conditions prevailing in the monetary centers of the world. The indications of recovery from the crisis during the period of the Baring panic appeared when foreign borrowings were renewed. The relation between the value of paper money and the balance of international payments concludes the first part of the study and it is here brought out "that the balance of international payments did in fact exercise a powerful influence upon the value of Argentine inconvertible paper money".

Part II takes up the study of the effects of inconvertible paper money upon the balance of merchandise trade. The period of Dr. Williams's investigation, it should be borne in mind, is peculiar in that the first five years was a period of prosperity and expansion and the following half-decade one of financial stringency. These conditions must be taken into account as complicating the problem.

The fluctuation of internal prices occasioned by the movements of gold was a factor of considerable importance during this period. Owing to the fact that export prices varied as the ratio of paper to gold, and internal prices in which production costs were figured were not so sensitive to this change, exports tended to increase as the ratio of paper to gold became greater. Import prices, conversely, rose as the ratio of paper to gold became greater and imports were curtailed as the premium on gold increased.

A consideration of the relation of paper money, prices, and wages to export trade is one of the interesting features of the later half of this study. This is followed by a detailed analysis of the chief exports of the country. Here is brought out a very important characteristic of Argentina's trade which will undoubtedly continue to affect the situation—the fact that its exports are almost entirely agricultural products subject to the influence of climatic conditions. Added to this is the fact that the demand for its products even in favorable years depends upon conditions prevailing in foreign commodity markets. A chapter is also devoted to paper money and prices in import trade.

This is an excellent study and is a clear analysis of the financial history of the country during this period. An extensive bibliography is included.

EDWIN BATES.

Kino's Historical Memoir of Pimeria Alta. A contemporary account of the Beginnings of California, Sonora, and Arizona, by Father Eusebio Francisco Kino, S. J., Pioneer Missionary, Explorer, Cartographer, and Ranchman, 1683-1711. Published for the first time from the original manuscript in the Archives of Mexico; translated into English, edited and annotated, by HERBERT EUGENE BOLTON, PH.D., Professor of American History and Curator of the Bancroft Library, University of California. 2 vols. (Cleveland: The Arthur H. Clark Company, 1919. Map. Illustrations. Index. \$10.00.)

What was accomplished for the history of early northern exploration in territory now a part of the United States by the publication of the Lewis and Clark manuscripts by Dr. Thwaites has been accomplished for the history of the exploration and settlement of part of our own southwest by Dr. Bolton in his publication of Kino's lost manuscript. The putting into type of the latter is in a way even more striking than was the former, for, as its editor aptly says, "the publication of this long lost manuscript puts on a new basis the early history of a large part of our Southwest". It is only now that the world is able to perceive what it owes to Kino, Jesuit, missionary, church builder, explorer, cartographer, and ranchman.

These two volumes, while appearing as an entity in themselves, form volumes III and IV of a series entitled "Spain in the West". The first two volumes, namely *Athanase de Mezières and the Louisiana-Texas Frontier, 1768-1780*, were also translated, annotated, and edited by Dr. Bolton, and published by the Arthur H. Clark Company, in 1914. Like those two volumes, the Kino is given a dignified and attractive format and exterior quite in keeping with its character, which the historical public has learned to expect from the publications of the house abovementioned.

Dr. Bolton had the good fortune to discover Kino's manuscript in the Archivo General y Público of Mexico after it had lain untouched for a century and a half. By its discovery, he has been able to prove beyond all question that Venegas, Ortega, and Alegre all know of this work and used it in their own volumes. The complete title of the work is "Favores Celestiales de Iesus y de Maria Ssma. y del gloriosissimo